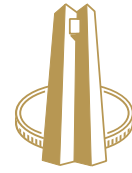


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SOUTH AFRICAN RESERVE BANK

File ref. no.: 9/1/11

Office of the Governor
Lesetja Kganyago

Mr Herman Mashaba
President ActionSA
13 Fredman Drive
Sandton
2196

Dear Mr Mashaba

We refer to your enquiry through the correspondence received from your office on 6 June 2022.

I confirm that the South African Reserve Bank (SARB) has concluded our investigation and report into the Phala Phala matter on 14 August 2023.

As I indicated in the Parliamentary Committee Meeting held on 17 August 2022, the SARB has legal and confidentiality matters to consider when investigations involve individuals and entities, and we are thus bound by those provisions in law.

Due to legislative requirements and constraints which apply to the SARB, the report into this matter is a private internal report and will not be made available to the public. However, given the fact that this is a matter of significant public importance, the SARB will be issuing a media statement on the matter today 21 August 2023 (please find enclosed).

The SARB will account to Parliament in accordance with our constitutional obligations with due regard to the requirements and provisions of enabling legislation that govern the institution at its upcoming engagement on 30 August 2023.

Yours sincerely

Lesetja Kganyago
Governor

Date: